
HOUSE BILL No. 1517

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-1.5.

Synopsis: Sale of tax credits. Provides that a taxpayer that is engaged in warehousing and distribution, advanced manufacturing, life sciences, or information technology and that is entitled to a state tax credit may sell, assign, convey, or transfer any unused part of the tax credit that exceeds the taxpayer's tax liability.

Effective: July 1, 2005.

Murphy, Bosma

January 25, 2005, read first time and referred to Committee on Ways and Means.

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First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

HOUSE BILL No. 1517

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-1.5 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2005]:

4 **Chapter 1.5. Sale or Assignment of Tax Credits**

5 **Sec. 1. As used in this chapter, "qualified taxpayer" means a**
6 **business engaged in any of the following:**

7 (1) **Warehousing and distribution.**

8 (2) **Advanced manufacturing.**

9 (3) **Life sciences.**

10 (4) **Information technology.**

11 **Sec. 2. Notwithstanding any other provision, a qualified**
12 **taxpayer:**

13 (1) **that is entitled to a tax credit under this article or**
14 **IC 6-3-3-10; and**

15 (2) **for which the tax credit or any part of the tax credit**
16 **exceeds the qualified taxpayer's tax liability, after the**
17 **application of any other credits that are claimed by the**

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1 taxpayer;
2 may, after December 31, 2005, sell, assign, convey, or otherwise
3 transfer the unused part of the tax credit that exceeds the qualified
4 taxpayer's tax liability.

5 Sec. 3. A sale, an assignment, a conveyance, or a transfer of a
6 tax credit under this chapter must be in writing, and both the
7 qualified taxpayer and the person to which the credit is sold,
8 assigned, conveyed, or transferred must report the sale,
9 assignment, conveyance, or transfer on their state tax returns in
10 the manner prescribed by the department.

11 Sec. 4. The department shall adopt rules under IC 4-22-2 that
12 are necessary to administer this chapter.

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